



## COSCO SHIPPING INTERNATIONAL (SINGAPORE) CO., LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 196100159G)

### MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 28 APRIL 2023 AT 2.00 P.M.

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**Present** : Directors  
Mr Zhu Jian Dong - President and Executive Chairman  
Mr Guo Huawei - Non-Independent Non-Executive Director  
Mr Ang Swee Tian - Lead Independent Non-Executive Director  
Dr Wang Kai Yuen - Independent Non-Executive Director  
Mr Er Kwong Wah - Independent Non-Executive Director

**In Attendance** : Mr Lee Wei Hsiung - Company Secretary  
Ms Loo Shi Yi - Company Secretary

**Shareholders/Proxies/ Invitees** : As set out in the attendance records maintained by the Company

*Due to the restrictions on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.*

### INTRODUCTION

On behalf of the Board of Directors, the Company Secretary welcomed all present to the Annual General Meeting ("AGM") of the Company. The Company Secretary informed that the AGM was conducted by electronic means via live webcast pursuant to the COVID-19 (Temporary Measures) on alternative arrangements for general meetings for companies. The Company Secretary then informed that other than the Chairman, Mr Guo Huawei (Non-Executive Director), Mr Liu Wenyong (General Manager of the Finance Division), Mr Lan Chunhai (Executive Vice President) and Mr Wang Hui (Vice President), all other board members, Mr Ang Swee Tian, Dr Wang Kai Yuen and Mr Er Kwong Wah were also attending the Meeting.

### QUORUM

Having ascertained that a quorum was present, the Company Secretary called the Meeting to order at 2.00 p.m.

### NOTICE OF AGM

The Notice convening the Meeting which had been published on the SGXNet and on the Company's website for the requisite period, was taken as read.

### OPENING ADDRESS

The Company Secretary highlighted that the Company had made available to Shareholders the option (i) voting via appointing the Chairman of the AGM or their appointed proxy/proxies by submitting the proxy form by the deadline at 2.00 p.m. on 25 April 2023 to vote on their behalf at the AGM, or (ii) "live" voting by casting the votes real time for the resolution to be tabled at the AGM. Shareholders or the proxies who wished to vote "live" via electronic means at the AGM must first pre-register at the pre-registration website.

The Company Secretary informed that the Chairman had accepted the appointment as a proxy to vote in respect of the resolutions in accordance with Members' valid instructions given in the proxy forms received. In line with the Company's Constitution, all resolutions tabled at the Meeting would be voted by way of poll. Voting would be carried out after the resolutions had been tabled.

To facilitate the poll voting, the Company had appointed Entrust Advisory Pte. Ltd. as the scrutineer (the "**Scrutineer**") for the AGM. The Scrutineer had supervised and verified the counting of votes of all such valid proxy forms submitted by the shareholders. The Scrutineer would also verify the votes cast by the Shareholders during the AGM.

Convene SG Pte Ltd had been appointed to assist in the polling and to provide seamless voting for the Shareholders in "real time". Shareholders could vote anytime once the AGM formally started and voting would close 5 minutes after the last questions had been addressed. Shareholders might also ask verbal questions "live" during this meeting when the Chairman began the Q&A after tabling all the motions on the agenda.

The Company Secretary then handed the Meeting to the Chairman, Mr Zhu Jian Dong. Mr Zhu Jian Dong proceeded to deliver a presentation on the business operations update for the financial year ended 31 December 2022. The presentation slides were released via SGXNet.

## **QUESTIONS FROM SHAREHOLDERS**

The Chairman informed that there were no questions being submitted in advance by the Shareholders before the stated deadline. He then invited the Shareholders to raise questions in relation to the Group's business operations and on all resolutions to be tabled for this year's AGM during the AGM.

### **Questions & Answer (A)**

A shareholder commented that the Company had recorded a revenue of \$185.6 million in FY2022 (which was a decrease of 6% compared to FY2021) and enquired about the main reasons for the decrease in operating income. The General Manager of the Finance Division, Mr Liu Wenyong ("**Mr Liu**") responded that the Company had completed a partial disposal of 60% shares in its subsidiary company, i.e. COSCO SHIPPING (Singapore) Pte. Ltd. (*now known as COSCO SHIPPING Bulk (Southeast Asia) Pte. Ltd.*) to a related company COSCO (H.K.) SHIPPING Co., Limited in December 2021. Following the partial disposal, COSCO SHIPPING Bulk (Southeast Asia) Pte. Ltd. became an associated company of the Company and its dry bulk shipping revenue was no longer be included in the Company's consolidated financial statements. Notwithstanding the revenue generated from the integrated logistics, ship repair and marine engineering, and property management had increased in FY2022, such increment was not enough to make up for the loss of revenue from dry bulk shipping, thus resulting in a 6% decrease in operating income in FY2022.

### **Questions & Answer (B)**

A shareholder noted that the Company had completed the second equity acquisition of four logistics companies in Malaysia in September 2022 and queried on how the said acquisition would help the Company's logistics business in Malaysia. The Vice President, Mr Wang Hui ("**Mr Wang**") replied that the acquisition would help the Company to continue restructuring and integrating land transport, custom clearance, warehousing, depot, freight forwarding and other logistics business in Malaysia, so as to improve service qualities and lay a better foundation for its future development.

### **Questions & Answer (C)**

A shareholder asked if the Company has any plan to declare dividends when cashflow allows. Mr Liu explained that the company recorded a net loss attributable to equity holders in FY2022. As the Company was not profitable this year, no payment of dividend was recommended.

### **Questions & Answer (D)**

A shareholder enquired about the main reasons for the Company recorded a net loss attributable to equity holders of \$88.6 million in FY2022. In response, Mr Liu said that the Company acquired 100% shares in Cogent Holdings Pte. Ltd. for S\$490 million in 2018. As the purchase price included a premium of S\$99 million, a goodwill of S\$99 million was recorded in the Company's financial statements. Subsequent to the acquisition, the Company had conducted annual impairment assessment on the said goodwill. Based on the test results in previous years, there was no indication that impairment for the above goodwill was required. In FY2022, the Company had again conducted the annual impairment test on the above goodwill. Due to geopolitical uncertainties, supply chain interruptions and rising interest rates, fuel, water, electricity, and capital costs which had compressed the Company's profit margins, test results indicated that an impairment of goodwill was required. According to the requirements of accounting standards and the test results, the Company had made a full impairment on the above goodwill. As a result, the Company recorded S\$88.6 million net loss attributable to shareholders in FY2022.

### **Questions & Answer (E)**

A shareholder requested the Company to share more details of the new joint venture and its investment amount requirement. Mr Wang explained that in recent years, with the development of digital economy and the emergence of new modes of e-commerce, traditional supply chain is gradually transforming into digital supply chain. Aiming to build a digital supply chain investment platform, the Company had established the joint venture with a subsidiary of COSCO SHIPPING Holdings so that the Company's logistics business would have the support by COSCO SHIPPING Holdings to further develop the supply chain market in Southeast Asia and to increase the proportion of end-to-end businesses. The establishment of the joint venture company would provide customers with more diversified supply chain products and solutions, enhance the Company's logistics operation capabilities in the region, and open up a broader ambit for the Company's future growth.

There being no further questions raised by the Shareholders, Chairman thanked Shareholders for their questions and updated that the Company would publish the response to those questions on the Company's website and on the SGXNet in due course.

Chairman then proceeded with the resolutions tabled at the Meeting.

### **ORDINARY BUSINESS**

#### **Ordinary Resolution 1: Adoption of the Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 31 December 2022**

The Meeting proceeded to receive and adopt the Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 31 December 2022.

The motion was proposed by the Chairman of the Meeting.

#### **Ordinary Resolution 2: Approval of Directors' Fees**

Resolution 2 dealt with the payment of Directors' fees of S\$184,000 for the financial year ended 31 December 2022.

The motion was proposed by the Chairman of the Meeting.

#### **Ordinary Resolution 3: Re-election of Director - Mr Zhu Jian Dong**

Resolution 3 dealt with the re-election of Mr Zhu Jian Dong as a Director of the Company. Mr Zhu Jian Dong, who was retiring pursuant to Article 101 of the Company's Constitution, had given his consent for re-election.

The motion was proposed by the Chairman of the Meeting.

#### **Ordinary Resolution 4: Re-election of Director - Mr Guo Huawei**

Resolution 4 dealt with the re-election of Mr Guo Huawei as a Director of the Company. Mr Guo Huawei, who was retiring pursuant to Article 105 of the Company's Constitution, had given his consent for re-election.

The motion was proposed by the Chairman of the Meeting.

#### **Ordinary Resolution 5: Re-appointment of Auditors**

Resolution 5 dealt with the re-appointment of Messrs PricewaterhouseCoopers LLP as auditors of the Company.

The motion was proposed by the Chairman of the Meeting.

As there was no other business, the Chairman proceeded to the Special Business of the Meeting.

#### **SPECIAL BUSINESS**

##### **Ordinary Resolution 6:**

##### **Authority for the Directors to issue shares pursuant to Section 161 of the Companies Act 1967**

Resolution 6 was to authorise the Directors of the Company to issue shares pursuant to Section 161 of the Companies Act 1967. The full text of the motion was set out in the Notice of AGM.

The motion was proposed by the Chairman of the Meeting.

##### **Ordinary Resolution 7:**

##### **Renewal of the Shareholders' Mandate for Interested Person Transactions**

Resolution 7 dealt with the renewal of the shareholders' mandate for Interested Person Transactions. The full text of the motion was set out in the Notice of AGM.

The motion was proposed by the Chairman of the Meeting.

##### **Ordinary Resolution 8:**

##### **Authority for the Directors to issue shares under the COSCO SHIPPING Group Executives Share Option Scheme 2020**

The last item on the resolution was to authorise the Directors to issue shares under COSCO SHIPPING Group Executives Share Option Scheme 2020. The full text of the motion was set out in the Notice of AGM.

The motion was proposed by the Chairman of the Meeting.

#### **CONDUCT OF POLL**

The poll on the motion for the resolutions was duly conducted.

#### **RESULTS OF POLL**

Following the tabulation of votes, the results of the poll was read:

#### **Ordinary Resolution 1: Adoption of the Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 31 December 2022**

|                                   | Votes                | %             |
|-----------------------------------|----------------------|---------------|
| No. of votes for:                 | 1,242,880,454        | 100.00        |
| No. of votes against:             | 0                    | 0.00          |
| <b>Total no. of votes casted:</b> | <b>1,242,880,454</b> | <b>100.00</b> |

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 1 carried.

***“IT WAS RESOLVED that the Directors’ Statement, Audited Financial Statements and the Auditors’ Report for the financial year ended 31 December 2022 thereon be and are hereby received and adopted.”***

**Ordinary Resolution 2: Approval of Directors’ Fees**

|                                   | Votes                | %             |
|-----------------------------------|----------------------|---------------|
| No. of votes for:                 | 1,242,880,454        | 100.00        |
| No. of votes against:             | 0                    | 0.00          |
| <b>Total no. of votes casted:</b> | <b>1,242,880,454</b> | <b>100.00</b> |

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 2 carried.

***“IT WAS RESOLVED that the payment of Directors’ fees of S\$184,000 for the financial year ended 31 December 2022 be and is hereby approved.”***

**Ordinary Resolution 3: Re-election of Director - Mr Zhu Jian Dong**

|                                   | Votes                | %             |
|-----------------------------------|----------------------|---------------|
| No. of votes for:                 | 1,229,114,882        | 98.89         |
| No. of votes against:             | 13,765,572           | 1.11          |
| <b>Total no. of votes casted:</b> | <b>1,242,880,454</b> | <b>100.00</b> |

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 3 carried.

***“IT WAS RESOLVED that Mr Zhu Jian Dong be and is hereby re-elected as a Director of the Company.”***

**Ordinary Resolution 4: Re-election of Director - Mr Guo Huawei**

|                                   | Votes                | %             |
|-----------------------------------|----------------------|---------------|
| No. of votes for:                 | 1,242,820,454        | 100.00        |
| No. of votes against:             | 60,000               | N.M.          |
| <b>Total no. of votes casted:</b> | <b>1,242,880,454</b> | <b>100.00</b> |

N.M. - denotes Not Meaningful

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 4 carried.

***“IT WAS RESOLVED that Mr Guo Huawei be and is hereby re-elected as a Director of the Company.”***

**Ordinary Resolution 5: Re-appointment of Auditors**

|                                   | Votes                | %             |
|-----------------------------------|----------------------|---------------|
| No. of votes for:                 | 1,242,880,454        | 100.00        |
| No. of votes against:             | 0                    | 0.00          |
| <b>Total no. of votes casted:</b> | <b>1,242,880,454</b> | <b>100.00</b> |

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 5 carried.

***“IT WAS RESOLVED*** that Messrs PricewaterhouseCoopers LLP be and is hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

**Ordinary Resolution 6:****Authority for the Directors to issue shares pursuant to Section 161 of the Companies Act 1967**

|                                   | Votes                | %             |
|-----------------------------------|----------------------|---------------|
| No. of votes for:                 | 1,229,180,154        | 98.90         |
| No. of votes against:             | 13,700,300           | 1.10          |
| <b>Total no. of votes casted:</b> | <b>1,242,880,454</b> | <b>100.00</b> |

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 6 carried.

***“IT WAS RESOLVED*** that pursuant to Section 161 of the Companies Act 1967 and the Listing Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”), approval be and is hereby given to the Directors of the Company to:

- a) issue shares in the capital of the Company (whether by way of bonus, rights or otherwise); and/or
- b) make or grant offers, agreements or options that might or would require Shares to be issued, including but not limited to the creation and issue (as well as adjustments to) of securities, warrants, options, debentures or other instruments convertible into shares;

at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that:

- i. the aggregate number of shares and convertible securities that may be issued shall not be more than 50% of the issued shares in the capital of the Company (calculated in accordance with (ii) below), of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 20% of the issued shares in the capital of the Company (calculated in accordance with (ii) below);
- ii. for the purpose of determining the aggregate number of shares and convertible securities that may be issued pursuant to (i) above, the percentage of issued share capital shall be calculated based on the issued shares in the capital of the Company at the time of the passing of this Resolution after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities; (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution and (c) any subsequent bonus issue, consolidation or subdivision of shares; and
- iii. unless revoked or varied by ordinary Resolution of the shareholders of the Company in general meeting, this Resolution shall remain in force until the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”

**Ordinary Resolution 7:****Renewal of the Shareholders’ Mandate for Interested Person Transactions**

|                                   | Votes             | %             |
|-----------------------------------|-------------------|---------------|
| No. of votes for:                 | 48,314,966        | 100.00        |
| No. of votes against:             | 0                 | 0.00          |
| <b>Total no. of votes casted:</b> | <b>48,314,966</b> | <b>100.00</b> |

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 7 carried.

**“IT WAS RESOLVED**

- (i) *That approval be and is hereby given for the renewal of the mandate for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions, particulars of which are set out in the Appendix A to the Notice of AGM (“**Appendix A**”) with any party who is of the class of Interested Persons described in Appendix A provided that such transactions are made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures set out in Appendix A;*
- (ii) *That the Audit and Risk Management Committee of the Company be and is hereby authorised to take such actions as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by SGX-ST from time to time;*
- (iii) *That the Directors be and are hereby authorised to complete and do all such acts and things (including all such documents as may be required) as they may consider expedient or necessary or in the interest of the Company to give effect to this Resolution; and*
- (iv) *That the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier.”*

**Ordinary Resolution 8:**

**Authority for the Directors to issue shares under the COSCO SHIPPING Group Executives Share Option Scheme 2020**

|                                   | Votes                | %             |
|-----------------------------------|----------------------|---------------|
| No. of votes for:                 | 1,229,180,154        | 98.90         |
| No. of votes against:             | 13,700,300           | 1.10          |
| <b>Total no. of votes casted:</b> | <b>1,242,880,454</b> | <b>100.00</b> |

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 8 carried.

**“IT WAS RESOLVED** *that approval be and is hereby given to the Directors to offer and grant options in accordance with the provisions of the COSCO SHIPPING Group Executives Share Option Scheme 2020 (the “**Option Scheme**”) and allot and issue and/or transfer from time to time such number of shares in the capital of the Company as may be required to be issued and/or transferred pursuant to the exercise of options under the Option Scheme and do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the aggregate number of shares to be allotted and issued pursuant to the Option Scheme and other share-based incentive scheme(s) of the Company shall not exceed 10% of the total number of issued shares in the capital of the Company from time to time (excluding treasury shares and subsidiary holdings, if any).”*

**CLOSURE**

There being no other business to transact, the Chairman declared the Meeting closed at 2.35 p.m. He thanked all shareholders for their attendance and wished all the best of health.

Confirmed as True Record of Proceedings

Zhu Jian Dong  
Chairman of the Meeting